

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 11/30/2004**

	As of <u>11-30-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 132,802	124,130
INTERNATIONAL EQUITIES	33,451	30,858
DOMESTIC FIXED INCOME	136,672	136,376
INVESTED CASH (NOTE 1)	<u>15,275</u>	<u>14,955</u>
 TOTAL INVESTMENTS	 318,200	 306,319
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>640</u>	<u>666</u>
 TOTAL ASSETS	 <u>\$ 318,840</u>	 <u>306,985</u>
LIABILITIES:		
ACCOUNTS PAYABLE	469	467
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	306,518	273,797
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>11,853</u>	<u>32,721</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>318,371</u>	 <u>306,518</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 318,840</u>	 <u>306,985</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2004**

	Month Ended <u>11-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 852	\$ 3,818
SECURITIES LENDING INCOME	95	364
	<u>947</u>	<u>4,182</u>
 GAIN ON SALE OF INVESTMENTS	 5,302	 14,902
LOSS ON SALE OF INVESTMENTS	<u>2,097</u>	<u>11,235</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,205	 3,667
 INVESTMENT EXPENSES	 143	 612
SECURITIES LENDING EXPENSES	<u>86</u>	<u>321</u>
 NET INVESTMENT INCOME	 3,923	 6,916
 NET APPREC (DEPREC) MARKET VALUE	 3,792	 4,919
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>18</u>
 TOTAL INVESTMENT INCOME	 <u>7,715</u>	 <u>11,853</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 7,715</u></u>	 <u><u>\$ 11,853</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
November 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.